

JANA Select Exclusions Australian Share Trust



Quarter ending 31 March 2024

About JANA

For over 30 years, the team at JANA has been providing strategic and highly customised consulting services to investors across Australia and New Zealand. Today, we have long-standing relationships with a diverse range of clients, including charities and endowments, long service leave funds, superannuation, life, health and general insurance, universities, financial advisors, and wealth management firms.

Our approach – Depth with Difference – leverages our position as a wholly management-owned, independent asset consultant.

With a diversified client base of over 80 clients and as Australia's largest investment consultant, we rely on our structure, processes, tools, and in-depth experience to deliver the best results for you and your clients.

JANA Investment Trusts

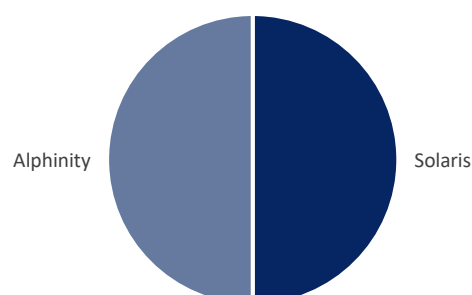
JANA Investment Trusts leverage JANA's scale, expertise, and a blend of leading investment managers to assist us to deliver superior investment solutions.

Each trust is issued by a professional trustee and is appointed with highly experienced fund managers to ensure that the Trust is structured to help meet its investment objectives.

JANA Investment Trust investors include wholesale clients:

- wishing to access funds and instruments, previously only available to institutional investors;
- looking to invest into a long-term diversified portfolio of institutional assets predominantly through mandated strategies;
- wishing to access wholesale fee rates; and
- interested in gaining access to specialist product types and sectors such as Real Estate and Infrastructure.

Indicative Portfolio Composition: Strategies



| Manager | Style |
|-----------|----------------------------|
| Alphinity | Select Exclusions, Growth |
| Solaris | Select Exclusions, Neutral |

Source: JANA Investment Advisers' analysis.

Overview: JANA Select Exclusions Australian Share Trust

| | |
|----------------------------|--------------------------------|
| ARSN Code | 615 848 612 |
| Inception Date | November 2020 |
| Investment Timeframe | 5 Years Plus |
| Benchmark | S&P/ASX 300 Total Return Index |
| Unit Pricing | Daily |
| Distribution | Quarterly |
| Minimum Initial Investment | \$500,000 |
| Management Fee | 0.92% p.a. |
| Research Team | Australian Equities |
| Fund Size (NAV) | \$158 million |
| Platform | - |

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (Trustee) is the issuer of units in the JANA Select Exclusions Australian Share Trust (Trust). Additional fees may apply. Please refer to the IM for more details. Fund size reflects NAV as of reporting date.

Investment Objective

The investment performance objective of the JANA Select Exclusions Australian Share Trust is to generate a return (before fees & expenses) which exceeds the return of the S&P/ASX 300 Total Return Index over rolling 5yr periods.

Investment Strategy

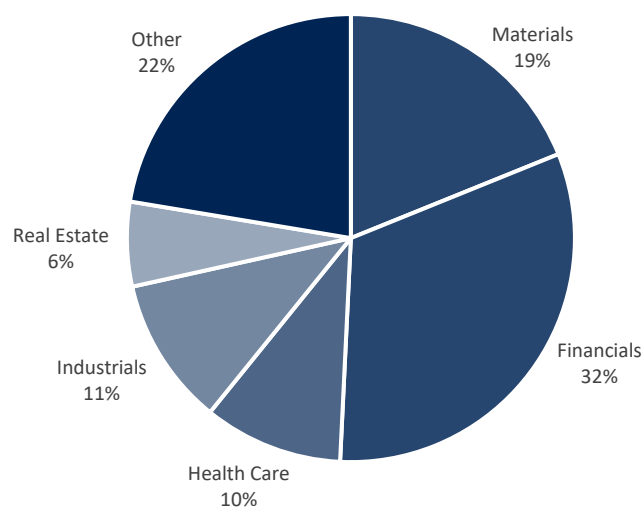
The JANA Select Exclusions Australian Share Trust aims to exclude investment in companies with meaningful involvement in activities (determined by JANA) such as, the manufacture of controversial weapons, production of alcohol, production and/or distribution of tobacco, adult entertainment, gambling operation or manufacture, thermal coal power generation and extraction, nuclear power generation, oil sands extraction, oil and gas production, palm oil producers, companies that do not adhere to UN Global Compact principles, and predatory lending operators.

Performance

| As at 31 March 2024 | Quarter % | 1 Year % | 2 Years % p.a. | 3 Years % p.a. | Since Inception % p.a. |
|--|-----------|----------|----------------|----------------|------------------------|
| JANA Select Exclusions Australian Share Trust | 7.1 | 18.8 | 7.9 | 10.8 | 14.4 |
| S&P/ASX 300 Total Return Index | 5.4 | 14.4 | 6.7 | 9.4 | 13.1 |
| Excess Performance | 1.7 | 4.4 | 1.3 | 1.4 | 1.3 |

Performance since inception as of November 2020. Performance is gross of Trust fees, expenses, and tax. Performance for periods of one year or more are annualised. Past performance is not indicative of future performance.

Indicative Portfolio Composition: Sector



Source: JANA Investment Advisers' analysis.

Geographic composition is based on the look-through exposure of underlying strategies.

Find out more

<https://jana.com.au/janainvestmenttrusts/>

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